



# Remuneration Report 2025

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# Remuneration Report

This Remuneration Report provides an insight in how Karnov Group's guidelines for executive remuneration, adopted by the Annual General Meeting on 15 May 2025, have been implemented in 2025.

## About the Remuneration Report

Karnov Group's Remuneration Report relates to the fiscal year 2025. The Remuneration Report covers the parent company Karnov Group AB (publ) (reg. no. 559016-9016) and covers all entities consolidated in the consolidated financial statements of Karnov Group for the same period, which are specified in Note 3.6 of the Annual Report. The remuneration report has been prepared in compliance with Chapter 8 of the Swedish Companies Act (2005:551) and the Swedish Corporate Governance Code.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in the Corporate Governance Report 2025 on p. 35 in the Annual Report 2025.

The Board of Directors of Karnov Group AB (publ) has, when signing the Annual Report, also approved the Remuneration Report.

## Key developments in 2025

### Overall company performance in 2025

The CEO summarises the company's overall performance in the statement on p. 6-7 in the Annual Report 2025.

### The company's remuneration guidelines: scope, purpose and deviations

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company is able to recruit and retain qualified personnel. To this end, it is necessary that the Company offers competitive remuneration. These guidelines enable the Company to offer the executive management a competitive total remuneration.

The Annual General Meeting on 15 May 2025 resolved on guidelines for executive remuneration. The guidelines encompass salary and other remuneration for the Company's CEO and other senior executives. The guidelines resolved by the Annual General Meeting are disclosed in the Corporate Governance Report on p. 35-37 in the Annual Report 2025.

No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. The Auditor's statement of the Company's compliance with the guidelines is available on the Company's website <https://www.karnovgroup.com/>.

### Types of remuneration

Remuneration and other terms and conditions of employment shall be adequate to enable the Company and the group to retain and recruit skilled senior executives at a reasonable cost. The remuneration to senior executives may consist of fixed remuneration, variable remuneration, pension, other benefits and severance payment, and it shall be based on principles of performance, competitiveness and fairness. The general meeting can also, irrespective of these guidelines, resolve on, among other things, share-related or share price-related remuneration.

### Fixed remuneration

Each senior executive shall be offered a fixed remuneration in line with market conditions and based on the senior executive's responsibility, expertise and performance.

### Variable remuneration

Variable remuneration may comprise of annual variable cash salary and long-term variable pay in the form of cash. Variable remuneration shall be subject to the fulfilment of defined and measurable targets. 60 per cent of the variable remuneration is based on financial performance decided by the Board of Directors based on the Company's financial targets and 40 per cent of the variable remuneration is based on individual performance activities resolved by Board of Directors to achieve the financial targets and the overall targets of the Company. This creates incentives to promote the Company's business strategy, long-term interests and sustainability.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration for the CEO may amount to not more than 100 percent of the total fixed annual salary and the variable cash remuneration for the other senior executives may amount to not more than 75 percent of the total fixed annual salary. Variable cash remuneration shall not qualify for pension benefits unless otherwise provided by mandatory collective agreement provisions.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The remuneration committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the Company.

In special cases, agreements may be reached on remuneration of a non-recurring nature, provided such remuneration does not exceed an amount corresponding to the individual's total fixed annual salary and maximum variable cash salary, and is not paid more than once per year and per individual.

The Board of Directors shall be authorized by law or contract, subject to any limitations that may result therefrom, to in whole or in part reclaim variable compensation paid on incorrect grounds (claw-back).

### Pension

Agreements regarding pensions shall, where applicable, be premium based and designed in accordance with the level and practice applicable in the country in which the senior executive is employed. Senior executives shall receive pension premiums of no more than 35 per cent of the total fixed annual salary.

### Other benefits

Other benefits, such as a Company car, preventive care, health care and health insurance, may be paid in accordance with customary market terms. The other benefits shall amount to not more than 10 percent of total fixed annual salary.

### Termination of employment

Fixed remuneration during notice periods and severance payment, including payments for any restrictions on competition, shall in aggregate not exceed an amount equivalent to the fixed remuneration for 12 months for the CEO and no more than 12 months for other senior executives. No severance pay shall be paid in the case of termination by the employee.

## Remuneration to senior executives

The following table presents the remuneration paid to the senior executives in 2025, in MSEK.

Name of director	1 Fixed remuneration		2 Variable remuneration		3	4	5	6
	Base salary	Other benefits*	One-year variable	Multi-year variable***	Extraordinary items	Pension expenses**	Total remuneration	Proportion of fixed and variable remuneration**
Pontus Bodelsson (President and CEO)	6.8	0.3	6.8	-	-	2.0	15.9	57/43

\*Company car and cellphone

\*\*Pension expense, which in its entirety related to base salary and is premium defined, has been counted entirely as fixed remuneration.

\*\*\*LTIP 2023, LTIP 2024 and LTIP 2025 are in vesting periods. No performance shares have been allocated in 2025.

## Share-based remuneration

### Outstanding share-related and share price-related incentive plans

The company has three share saving programs (LTIP 2023, LTIP 2024 and LTIP 2025). The participants are divided into four different categories depending on position. Category 1 includes the Group CEO, category 2 includes the CFO and certain key position holders, category 3 includes the Group Management (Senior Executives) as well as certain key position holders and category 4 includes a number of key position holders. The participants have made own investments in shares in the

company (savings shares). Participants who retain the savings shares during the program's vesting period of at least three years and also remain employed by Karnov throughout the whole vesting period will at the end of the period be eligible for free additional ordinary shares (performance shares). The allotment of performance shares is subject to the satisfaction of the performance criteria, relating to the fiscal years 2023-2025, 2024-2026 and 2025-2027 (see table "Performance of the CEO in the reported financial year: share-based incentives" at page 3).

The CEO has allocated 37,736 savings shares to LTIP 2023, 30,769 savings shares to LTIP 2024 and 23,529 to LTIP 2025.

### Share award plans (for the President and CEO)

The main conditions for the share award plans					Information regarding the reported financial year					
					Opening balance	During the year			Closing balance	
Specification of plan	Performance period	Award date	Vesting date	End of retention period	Shares held at the beginning of the year	Awarded	Vested	Subject to a performance condition	Awarded and unvested at the year end	Subject to a retention period
LTIP 2023	2023-2025	23-05-31	26-05-31	25-12-31	0	0	0	188,680	0	188,680
LTIP 2024	2024-2026	24-07-04	27-07-04	26-12-31	0	0	0	153,845	0	153,845
LTIP 2025	2025-2027	25-06-01	28-06-01	27-12-31	0	0	0	117,645	0	117,645
<b>Total</b>					<b>0</b>	<b>0</b>	<b>0</b>	<b>460,170</b>	<b>0</b>	<b>460,170</b>

## Application of performance criteria

The performance measures for the CEO's variable remuneration have been selected to deliver the company's strategy and to encourage behaviour which is in the long-term interest of the company.

In the selection of performance measures, the strategic objectives and short-term and long-term business priorities for 2024 have been taken into account. The non-financial performance measures further contribute to alignment with sustainability as well as the company values.

The criteria for obtaining bonus are agreed between the CEO and the Board of Directors and are dependent on fulfilment of specific goals.

The variable remuneration is based on a relative weighting of the performance criteria with a combination of company goals and individual goals. The relative weighting is 60% company targets that applies for all employees and 40% individual targets. The 60% of the variable remuneration is based on specific financial goals for the relevant year and 40% of the bonus is based on individual targets for the CEO and calculated from the actual paid out basic salary of the CEO. The non-financial and individual targets for the CEO for 2025 are listed in the table below:

## Performance of the CEO in the reported financial year: variable cash remuneration

Name of director (position)	1 Description of the criteria related to the remuneration component	2 Individual targets	3 Relative weighting of the performance criteria	4 Measured performance outcome
Pontus Bodelsson (President and CEO)	Achievement of sales of AI solutions	Individual target	1/3	100%
	Achievement of cost-savings in Region South	Individual target	1/3	110%
	Preparation of a Group-wide AI platform	Individual target	1/3	80%

## Performance of the CEO in the reported financial year: share-based incentives

Name of plan	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	a) Measured performance and b) actual award/remuneration outcome (MSEK)
LTIP 2023	Organic Growth (in CAGR) during the financial years 2023-2025	30%	a) To be determined in 2026 b) To be determined in 2026
	Adjusted EBITDA (in CAGR) in relations to Revenues, adjusted EBITDA margin, during the financial years 2023-2025	30%	a) To be determined in 2026 b) To be determined in 2026
	Cost-synergies from the integration of Region South, during the financial years 2023-2025	30%	a) To be determined in 2026 b) To be determined in 2026
	Achievement of ESG objectives, during the financial years 2023-2025	10%	a) To be determined in 2026 b) To be determined in 2026
Name of plan	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	a) Measured performance and b) actual award/remuneration outcome (MSEK)
LTIP 2024	Organic Growth (in CAGR) during the financial years 2024-2026	30%	a) To be determined in 2027 b) To be determined in 2027
	Adjusted EBITDA (in CAGR) in relations to Revenues, adjusted EBITDA margin, during the financial years 2024-2026	30%	a) To be determined in 2027 b) To be determined in 2027
	Cost-synergies from the Region South Integration and Acceleration Initiative, during the financial years 2024-2026	30%	a) To be determined in 2027 b) To be determined in 2027
	Achievement of ESG objectives, during the financial years 2024-2026	10%	a) To be determined in 2027 b) To be determined in 2027
Name of plan	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	a) Measured performance and b) actual award/remuneration outcome (MSEK)
LTIP 2025	Total shareholder return ("TSR")	100%	a) To be determined in 2028 b) To be determined in 2028

## Comparative information on the change of remuneration and company performance

### Change of remuneration and company performance (RFY)

This Remuneration Report is the third that is established by the Company, hence information on the financial year 2025 with comparing figures of financial years 2024, 2023, 2022 and 2021 is presented below.

	RFY 2022 vs. RFY 2021	RFY 2023 vs. RFY 2022	RFY 2024 vs. RFY 2023	RFY 2025 vs. RFY 2024	RFY 2025
CEO remuneration	4.2 MSEK	4.7 MSEK	1.3 MSEK	0.3 MSEK	15.9 MSEK
Group operating profit (EBIT)	-37.5 MSEK	77.4 MSEK	-10.2 MSEK	977 MSEK	1,123.0 MSEK
Average remuneration on an FTE basis in the Group*	0.2 MSEK	0.1 MSEK	-0.2 MSEK	0.1 MSEK	1.0 MSEK

\*Average remuneration includes base salary, variable salary, pension, and other benefits.

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